

# WELLINGTON'S WATERFRONT

WELLINGTON WATERFRONT PROJECT

and

WELLINGTON WATERFRONT LIMITED

## FINANCIAL STATEMENTS

for the quarter ending 30th September 2009

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**Note:**

The Wellington Harbour Board and Wellington City Council Vesting and Empowering Act 1987 requires the Wellington City Council to cause to be prepared financial statements for the Lambton Harbour Development Project (as defined in the Act).

The term "Wellington Waterfront Project" as used in these financial statements is synonymous with "Lambton Harbour Development Project".

**WELLINGTON WATERFRONT PROJECT**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
for the quarter ending 30th September 2009

	First Quarter			Full Year
	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Budget</i>
	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>
<b>REVENUE</b>				
Lease revenue	906	896	10	3,526
Sundry income	1	-	1	114
Venue hire/Sponsorship	-	-	-	131
Operating recoveries	123	104	19	413
Interest income	3	4	(1)	24
<b>TOTAL REVENUE</b>	<b>1,033</b>	<b>1,004</b>	<b>29</b>	<b>4,208</b>
<b>EXPENSES</b>				
Property Costs	1,343	1,414	71	5,729
Public and Commercial Planning	113	350	237	1,025
Public Relations and Sponsorship	105	138	33	492
Administration	368	344	(24)	2,034
<b>TOTAL EXPENSES</b>	<b>1,929</b>	<b>2,246</b>	<b>317</b>	<b>9,280</b>
<b>NET OPERATING SURPLUS / (DEFICIT)</b>	<b>(896)</b>	<b>(1,242)</b>	<b>346</b>	<b>(5,072)</b>

**WELLINGTON WATERFRONT PROJECT**  
**STATEMENT OF MOVEMENTS IN EQUITY**  
for the quarter ending 30th September 2009

	First Quarter			Full Year
	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Budget</i>
	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>
<b>OPENING EQUITY</b>	<b>163,937</b>	<b>163,937</b>	<b>-</b>	<b>163,937</b>
Net deficit attributable to WCC	(896)	(1,242)	346	(5,072)
Movement in asset revaluation reserve	-	-	-	-
Contribution from WCC - Management fee	300	300	-	1,200
Contribution from WCC - Public space	-	2,700	(2,700)	6,750
<b>CLOSING EQUITY</b>	<b>163,341</b>	<b>165,695</b>	<b>(2,354)</b>	<b>166,815</b>

**WELLINGTON WATERFRONT PROJECT**  
**STATEMENT OF FINANCIAL POSITION**  
as at 30th September 2009

	<i>Actual</i> <i>Sep-09</i> \$000's	<i>Actual</i> <i>Jun-09</i> \$000's
<b>CURRENT ASSETS</b>		
Deposits/bank	715	426
Operating receivables	154	369
Marina receivables - current portion	11	11
Prepayments	702	866
Intercompany	(6)	-
Properties intended for sale	7,368	7,368
<b>TOTAL CURRENT ASSETS</b>	<b>8,944</b>	<b>9,040</b>
<b>NON CURRENT ASSETS</b>		
Fixed assets	160,746	160,152
Shares in Chaffers Marina Holdings Ltd	983	983
Option asset	26	26
Meridian Building Receivables	447	405
<b>TOTAL NON CURRENT ASSETS</b>	<b>162,202</b>	<b>161,566</b>
<b>TOTAL ASSETS</b>	<b>171,146</b>	<b>170,606</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	861	1,508
Retentions and bonds	126	62
Deferred income	666	696
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,653</b>	<b>2,266</b>
<b>NON CURRENT LIABILITIES</b>		
Advance from associate company	1	1
Long term advance - WCC	6,150	4,400
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>6,151</b>	<b>4,401</b>
<b>EQUITY</b>		
Wellington City Council	146,462	147,060
Asset revaluation reserves	16,880	16,879
<b>TOTAL EQUITY</b>	<b>163,342</b>	<b>163,939</b>
<b>TOTAL FUNDS EMPLOYED</b>	<b>171,146</b>	<b>170,606</b>

**WELLINGTON WATERFRONT PROJECT**  
**STATEMENT OF CASHFLOWS**  
for the quarter ending 30th September 2009

	<i>Actual</i> \$000's	First Quarter <i>Budget</i> \$000's	<i>Variance</i> \$000's	Full Year <i>Budget</i> \$000's
<b>OPERATIONS</b>				
Cash In	1,356	1,007	349	4,099
Cash Out	(1,856)	(2,268)	412	(6,888)
<b>Net Operation Cash Flows</b>	<b>(500)</b>	<b>(1,261)</b>	<b>761</b>	<b>(2,789)</b>
<b>INVESTMENT</b>				
Cash In	1,750	2,700	(950)	6,750
Cash Out	(962)	(1,474)	512	(3,762)
<b>Net Investment Cash Flows</b>	<b>788</b>	<b>1,226</b>	<b>(438)</b>	<b>2,988</b>
<b>FINANCING</b>				
Cash In	-	-	-	-
Cash Out	-	-	-	-
<b>Net Financing Cash Flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN CASH FLOWS</b>	<b>288</b>	<b>(35)</b>	<b>323</b>	<b>199</b>
<b>Opening Balance</b>	<b>427</b>	<b>425</b>	<b>2</b>	<b>425</b>
<b>Closing Balance</b>	<b>715</b>	<b>390</b>	<b>325</b>	<b>624</b>

**REPRESENTED BY:**

Cash				
Bank Deposits	715	400	895	544
<b>Total Cash</b>	<b>715</b>	<b>390</b>	<b>325</b>	<b>624</b>

**WELLINGTON WATERFRONT PROJECT**  
**CAPITAL EXPENDITURE - CURRENT YEAR**  
as at 30th September 2009

	Year To Date			Year end
	Actual \$'000	Budget \$'000	Variance \$'000	Plan \$'000
<b>PUBLIC SPACE</b>				
<i><b>Taranaki Wharf Project</b></i>				
TSW Public Space	2	-	(2)	440
TSW Traffic Control	-	100	100	100
<b>Total Taranaki Wharf</b>	<b>2</b>	<b>100</b>	<b>98</b>	<b>540</b>
<i><b>Wharewaka</b></i>				
Wharewaka	32	373	341	373
<b>Total Wharewaka</b>	<b>32</b>	<b>373</b>	<b>341</b>	<b>373</b>
<i><b>Kumutoto NQW</b></i>				
Kumutoto WC	-	-	-	400
Kumutoto Campervan	-	167	167	500
<b>Total Kumutoto NQW</b>	<b>-</b>	<b>167</b>	<b>167</b>	<b>900</b>
<i><b>Wharf Maintenance</b></i>				
Wharf Maintenance	732	450	(282)	1,415
<b>Total Wharf Maintenance</b>	<b>732</b>	<b>450</b>	<b>(282)</b>	<b>1,415</b>
<i><b>Minor Works</b></i>				
Other	26	50	24	200
Hunter St Traffic Control	333	520	187	520
<b>Total Minor Works</b>	<b>359</b>	<b>570</b>	<b>211</b>	<b>720</b>
<b>TOTAL PUBLIC SPACE</b>	<b>1,125</b>	<b>1,660</b>	<b>535</b>	<b>3,948</b>
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>1,125</b>	<b>1,660</b>	<b>535</b>	<b>3,948</b>

**WELLINGTON WATERFRONT LIMITED**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
for the quarter ending 30th September 2009

	<i>First Quarter</i>		<i>Variance</i>	<i>Full Year Budget</i>
	<i>Actual</i>	<i>Budget</i>		
	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>
<b>REVENUE</b>				
Management Fees	300	300	-	1,200
Interest	4	3	1	10
<b>TOTAL REVENUE</b>	<b>304</b>	<b>303</b>	<b>1</b>	<b>1,210</b>
<b>EXPENSE</b>				
Personnel	176	199	23	959
Governance	29	29	-	117
Other	30	46	16	188
<b>TOTAL EXPENSE</b>	<b>235</b>	<b>274</b>	<b>39</b>	<b>1,264</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>69</b>	<b>29</b>	<b>40</b>	<b>(54)</b>

**WELLINGTON WATERFRONT LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
as at 30th September 2009

	<i>Actual</i> <i>Sep-09</i> \$000's	<i>Actual</i> <i>Jun-09</i> \$000's
<b>CURRENT ASSETS</b>		
Deposits/Bank	532	524
Accounts Receivable	13	36
Prepayments	14	18
	<u>559</u>	<u>578</u>
<b>NON CURRENT ASSETS</b>		
Office Equipment	19	20
Computer Equipment	11	12
Motor Vehicle	1	1
	<u>31</u>	<u>33</u>
<b>TOTAL ASSETS</b>	<u>590</u>	<u>611</u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable / Accruals	105	195
Tax Provision	-	-
Management Fee in advance	354	-
	<u>459</u>	<u>195</u>
<b>EQUITY</b>		
Paid Up Capital	1	1
Retained Earnings	130	415
<b>TOTAL EQUITY</b>	<u>131</u>	<u>416</u>
<b>TOTAL FUNDS EMPLOYED</b>	<u>590</u>	<u>611</u>

# WELLINGTON WATERFRONT LIMITED

## STATEMENT OF CASHFLOWS

for the quarter ending 30th September 2009

	<i>Actual</i> \$000's	First Quarter <i>Budget</i> \$000's	Variance \$000's	Full Year <i>Budget</i> \$000's
<b>OPERATIONS</b>				
Cash In	330	319	11	1,315
Cash Out	(321)	(216)	(105)	(1,383)
<b>Net Operation Cash Flows</b>	<b>9</b>	<b>103</b>	<b>(94)</b>	<b>(68)</b>
<b>INVESTMENT</b>				
Cash In	-	-	-	-
Cash Out	-	-	-	-
<b>Net Investment Cash Flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN CASH FLOWS</b>				
	9	103	(94)	(68)
Opening Balance	523	523	-	523
<b>Closing Balance</b>	<b>532</b>	<b>626</b>	<b>(94)</b>	<b>455</b>
<b>REPRESENTED BY:</b>				
Cash	532	626	(94)	455
<b>Total Cash</b>	<b>532</b>	<b>626</b>	<b>(94)</b>	<b>455</b>